



Hyperion to Consider Filing New Application Rather than seek Air Permit Extension

**15 March 2013
For Immediate Release**

ELK POINT, S.D. – As part of Hyperion Refining's re-evaluation of the Hyperion Energy Center, the Company will consider filing a new application for its air permit rather than renewing the existing consent, Company Vice President Preston Phillips said Friday.

"Initially our preference was to simply file for an extension of our current permit," which if granted would give Hyperion 18 additional months to begin construction at the refinery. However, after discussions in Pierre with officials in the Department of Environment and Natural Resources (DENR) and the Attorney General's office, Phillips said Hyperion agreed that a new permit was the best method going forward.

"While there are advantages and disadvantages to both approaches, the state officials expressed a clear preference that we come in with a new permit," Phillips said. "A key component everyone agrees on is that the South Dakota Supreme Court's recent unanimous, favorable decision puts us and anyone else wanting to permit a large, complex project in a much stronger position."

While Hyperion will need to file what will be considered a new permit, Phillips noted the Company won't be starting over, but rather will build on the existing baseline data, engineering and other work that has gone into the project over the past six years. He added the company is currently evaluating the best timing for submitting the new application.

The Hyperion Energy Center is permitted for two, 200,000 barrel per day refinery trains (400,000 barrels total). The center will incorporate green principles in its every day functions and integrate only the most advanced commercially feasible emission control technologies in its operations. Hyperion embraces transparency of its operations, as spelled out in the company's Green Charter.

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